

DOVE SOFT  
TECHNOLOGIES  
PRIVTE LIMITED

Annual Report

FY 2022-2023



## **Independent Auditor's Report**

### **To The Members of Dove Soft Technologies Private Limited Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of M/S DOVE SOFT TECHNOLOGIES PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, the statement of cash flow for the year ended 31st March 2023 and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as "Financial Statements") and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2023; and
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date.
- (c) in the case of the cash flow statement for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Management's Responsibilities for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going





concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation:

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a)The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. With respect to matter to be included in Auditors' Report under Section 197(16) of the Act, as amended. In our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any of its directors is not in excess of the limit laid down under Section 197 of the Act.
3. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For and on behalf of**

**Mathia & Co**  
Chartered Accountants  
FRN:126504W

*BHSheth*

**Bhavin Sheth**  
Partner  
M No.: 120503  
UDIN:23120503BGXMKO4498



Place: Mumbai  
Date: 22-05-2023





## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of DOVE SOFT TECHNOLOGIES PRIVATE LIMITED of even date)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)**

We have audited the internal financial controls over financial reporting of **DOVE SOFT TECHNOLOGIES PRIVATE LIMITED** (the “Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial





**Mathia & Co.**  
Chartered Accountants

statements for external purposes in accordance with generally accepted accounting principles. The company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **For and on behalf of**

**Mathia & Co**  
Chartered Accountants  
FRN:126504W

*BHSheth*

**Bhavin Sheth**  
Partner  
M No.: 120503  
UDIN:23120503BGXMKO4498



Place: Mumbai  
Date: 22-05-2023





**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of DOVE SOFT TECHNOLOGIES PRIVATE LIMITED of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) According to the information and explanations given to us, the Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a) As explained to us, the Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination the Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
  - a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.





- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - a. According to the information and explanations given to us and on the basis of our examination, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes with the authorities except the following:





Nature of the statute	Nature of dues	Forum where Dispute Pending is	Period to which Amount Relates	Amount to the ₹ crore

- viii. According to the information and explanations given to us and on the basis of our examination, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a). According to the information and explanations given to us and on the basis of our examination, the Company has not taken any loans or other borrowings.  
b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.  
d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.  
e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.  
f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.  
b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- xi. a) According to the information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.  
c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. The company is not required to appoint Internal Auditor during the year as the company has not been listed after the end of the financial year on 31.03.2023. Hence, paragraph 3(xiv) of the order is not applicable.





- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions and according to the information and explanations given to us, the provision of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For and on behalf of**

**Mathia & Co**  
Chartered Accountants  
FRN:126504W

*BHSheth*

**Bhavin Sheth**  
Partner  
M No.: 120503  
UDIN:23120503BGXMKO4498



Place: Mumbai  
Date:22-05-2023



**DOVE SOFT TECHNOLOGIES PRIVATE LIMITED**  
**CIN NO. U64200MH2021PTC367066**  
**BALANCE SHEET AS AT 31ST MARCH, 2023**

Particulars	Note No.	As at 31-03-2023 Amount in 000'	As at 31-03-2022 Amount in 000'
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	100	100
(b) Reserves and Surplus	3	10,724	2,834
(c) Money received against share warrants		-	-
<b>(2) Non-Current Liabilities</b>			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings		-	-
(b) Trade Payables			
(i) Due to Micro Enterprises & small enterprises		-	-
(ii) Due to others	4	68,533	26,044
(c) Other Current Liabilities	5	798	741
(d) Short-Term Provisions	6	3,608	-
<b>TOTAL</b>		<b>83,764</b>	<b>24,051</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment and and Intangible assets			
(i) Property, Plant and Equipment		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development			
(b) Non Current Investment			
(c) Deferred tax assets (net)			
(d) Long term loans and advances			
(e) Other non-current assets			
<b>(2) Current Assets</b>			
(a) Current investments			
(b) Inventories		-	-
(c) Trade receivables	7	76,558	21,794
(d) Cash and cash equivalents	8	297	150
(e) Short Term Loans & Advances	9	-	-
(f) Other current assets	10	6,909	2,106
<b>TOTAL</b>		<b>83,764</b>	<b>24,051</b>

**Significant Accounting Policies**

1

In terms of our attached report of even date

**For MATHIA & CO**

CHARTERED ACCOUNTANTS  
FRN : 126504W

*BHSHETH*



**BHAVIN H SHETH**  
(Partner)

M.No. : 120503

Place : Mumbai

Date : 22/05/2023

**For and on behalf of the Board**

**DOVE SOFT TECHNOLOGIES PRIVATE LIMITED**

*UDIT*

**UDIT MOHAN NAIDU**  
(DIRECTOR)

DIN :- 09308675

Place : Mumbai

Date : 22/05/2023

*RAHUL*

**RAHUL B BHANUSHALI**  
(DIRECTOR)

DIN :- 03561905

Place : Mumbai

Date : 22/05/2023





**DOVE SOFT TECHNOLOGIES PRIVATE LIMITED**  
**CIN NO. U64200MH2021PTC367066**  
**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023**

Particulars	Note No.	For the year ended	For the year ended
		31-03-2023	31-03-2022
		Amount in 000'	Amount in 000'
I Revenue from operations	11	224,246	28,621
II Other Income	12	18	-
III <b>Total Income (I + II)</b>		<b>224,264</b>	<b>28,621</b>
IV <b>Expenses:</b>			
Cost of Materials Consumed		-	-
Purchase	13	200,785	30,560
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee Benefit Expense	14	4,020	826
Finance Costs	15	7	1
Depreciation & Amortization	16	-	-
Other Expenses	17	2,285	68
<b>Total Expenses</b>		<b>207,097</b>	<b>31,455</b>
V <b>Profit before tax (III - IV)</b>		<b>17,166</b>	<b>2,834</b>
VI <b>Exceptional items</b>		-	-
VII <b>Profit before extraordinary items and tax</b>		<b>17,166</b>	<b>2,834</b>
VIII <b>Extraordinary items</b>		-	-
IX <b>Profit before tax</b>		<b>17,166</b>	<b>2,834</b>
X <b>Tax expense:</b>			
(1) Current tax	18	3,608	-
(2) Short / ( Excess) provision for taxation of Earlier years		-	-
(3) Deferred Tax		-	-
XI <b>Profit/ (Loss) for the period from discontinuing operations</b>		<b>13,558</b>	<b>2,834</b>
XII <b>Tax expense of discontinuing operations</b>		-	-
XIII <b>Profit/(loss) from Discontinuing operations (after tax) (IX -X)</b>		-	-
XIV <b>Profit (Loss) for the period (VIII+XI)</b>		-	-
XV <b>Earning per equity share:</b>			
For Continuing Operations	19	1,690	283
(1) Basic			
(2) Diluted			
For Discontinuing Operations			
(1) Basic			
(2) Diluted			
For Overall Operations		1,690	283
(1) Basic			
(2) Diluted			

**Significant Accounting Policies**

1

In terms of our attached report of even date

For MATHIA & CO  
 CHARTERED ACCOUNTANTS  
 FRN : 126504W

*BHSHETH*

**BHAVIN H SHETH**  
 (Partner)  
 M.No. : 120503  
 Place : Mumbai  
 Date : 22/05/2023



For and on behalf of the Board  
 DOVE SOFT TECHNOLOGIES PRIVATE LIMITED

*Udit Mohan Naidu*  
**UDIT MOHAN NAIDU**  
 (DIRECTOR)  
 DIN :- 09308675  
 Place : Mumbai  
 Date : 22/05/2023

*Rahul B Bhanushali*  
**RAHUL B BHANUSHALI**  
 (DIRECTOR)  
 DIN :- 03561905  
 Place : Mumbai  
 Date : 22/05/2023





**DOVE SOFT TECHNOLOGIES PRIVATE LIMITED**  
CIN NO. U64200MH2021PTC367066  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2023

(Amount in 000')

	Full year ended 31-03-2023	Full year ended 31-03-2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	17,166	2,834
Adjustments for :		
Depreciation	-	-
Finance Cost	7	1
Provision for Tax	3,608	-
Interest and other income From Current investments		
Interest Received	18	-
Profit/Loss On Sale of Shares	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>20,800</b>	<b>2,833</b>
Increase/(Decrease) in Short-term Borrowings		
Increase/(Decrease) in Payables	42,489	26,044
Increase/(Decrease) in Other Current Liabilities	57	741
(Increase)/Decrease in Short-term provisions	-	-
(Increase)/Decrease in Loans and advances	-	-
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Other Current Assets	4,803	2,106
(Increase)/Decrease in Receivables	54,763	21,794
(Increase)/Decrease in Short-term loans	-	-
	<b>17,020</b>	<b>2,884</b>
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>3,780</b>	<b>52</b>
Direct Taxes Paid	3,608	-
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>172</b>	<b>52</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets	-	-
Interest and other income From Current investments	-	-
Purchase of investments	-	-
(Increase) / Decrease in long term loan and advances	-	-
Other Non Current Assets	-	-
Profit/Loss On Sale of Shares	-	-
Interest Received	18	-
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>18</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Long Term Borrowings	-	-
Increase in Short Term Borrowings	-	-
Proceeds from issue of share capital	-	100
Finance Cost	7	1
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>7</b>	<b>99</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>147</b>	<b>150</b>
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	150	-
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	297	150

**Notes:**

- 1) The above Cash Flow statement has been prepared under Indirect Method set out in AS-3 issued by the Institute of Chartered Accountants of India.
- 2) The balance with the bank for unpaid dividend is not available for use by the company and the money remaining unpaid will be deposited in Investors Protection and Education Fund after the expiry of seven years from the date of declaration of dividend.
- 3) Figures in brackets indicate cash outflow.
- 4) Previous year figures have been regrouped and recast wherever necessary.

In terms of our attached report of even date

For MATHIA & CO  
CHARTERED ACCOUNTANTS  
FRN : 126504W

**BHAVIN H SHETH**  
(Partner)  
M.No. : 120503  
Place : Mumbai  
Date : 22/05/2023



**UDIT MOHAN NAIDU**  
(DIRECTOR)  
DIN : 09308675  
Place : Mumbai  
Date : 22/05/2023

**RAHUL B BHANUSHALI**  
(DIRECTOR)  
DIN : 03561905  
Place : Mumbai  
Date : 22/05/2023





DOVE SOFT TECHNOLOGIES PRIVATE LIMITED  
CIN NO. U64200MH2021PTC367066  
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note No.	Particulars	As at 31/03/2023		As at 31/03/2022	
		No. of shares	Amount in 000'	No. of shares	Amount in 000'
2	<b>Share capital</b>				
(a)	<b>AUTHORIZED CAPITAL</b> 10,000 Equity Shares of Rs. 10/- each.	10,000	100.00	10,000.00	100.00
		<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>
(b)	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> 10,000 Equity Shares of Rs. 10/- each.	10,000	100	10,000	100
	<b>Total</b>	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>

(i) **2.1 Reconciliation of number of the Equity Shares**

Particulars	As at 31/03/2023		As at 31/03/2022	
	No. of shares	Amount in 000'	No. of shares	Amount in 000'
Shares outstanding at the beginning of the year	-	-	-	-
Add : Shares issued during the year	10,000	100	10,000	100
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Particulars	As at 31/03/2023		As at 31/03/2022	
	No. of shares	Amount in 000'	No. of shares	Amount in 000'
Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:	9,000	90	9,000	90

(iii) **2.7 Details of shares held by each shareholder holding more than 5% shares:**

Name of Share Holders	As at 31/03/2023		As at 31/03/2022	
	No. of shares	Amount in 000'	No. of shares	Amount in 000'
<b>Equity Shares of Rs.10 each fully paid</b>				
Dove Soft Ltd (Formerly known as Dove Soft Pvt Ltd)	9,000	90	9,000	90
Udit Mohan Naidu	1,000	10	1,000	10
<b>Total</b>	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>

Particulars	As at 31/03/2023		As at 31/03/2022	
	No. of shares	Class	No. of shares	Class
(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-
(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	-	-	-
(iii) Aggregate number and class of shares bought back	-	-	-	-

(vi) **2.8 Details of shares held by promoters**

Promoter Name	As at 31/03/2023		As at 31/03/2022		% Change during the year
	No. of shares	% holding	No. of shares	% holding	
Dove Soft Ltd (Formerly known as Dove Soft Pvt Ltd)	9,000	90	9,000	90	-
Udit Mohan Naidu	1,000	10	1,000	10	-
<b>Total</b>	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>90</b>	-

Note No.	Particulars	31-03-23	31-03-22
		Amount in 000'	Amount in 000'
3	<b>Reserves and surplus</b>		
(a)	<b>Surplus (Profit &amp; Loss Account)</b>		
	Balance brought forward from previous year	2,834	-
	Add: Profit for the period	13,558	2,834
	Less: Capital Redemption Reserve	-	-
		<b>10,724</b>	<b>2,834</b>
	Less : Appropriations :		
	Security Premium	-	-
	<b>Total</b>	<b>10,724</b>	<b>2,834</b>





DOVE SOFT TECHNOLOGIES PRIVATE LIMITED  
CIN NO. U64200MH2021PTC367066

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2023

Note No.	Particulars	31-03-23	31-03-22
		Amount in 000'	Amount in 000'
4	<b>Trade payables</b>		
(a)	Due to Micro Enterprises & small enterprises		
(b)	Due to Others	68,533	26,044
	<b>Total</b>	<b>68,533</b>	<b>26,044</b>

Note 4.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 30th September 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payable ageing schedule as at 31st, March 2023

(Amount in 000')

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	68,533				68,533
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					

Trade Payable ageing schedule as at 31st March,2022

(Amount in 000')

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	26,044				26,044
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					

Note No.	Particulars	31-03-23	31-03-22
		Amount in 000'	Amount in 000'
5	<b>Other current liabilities</b>		
	Salary Payable	400	154
	Professional tax	1	1
	TDS PAYABLE	397	331
	Axis Bank current a/c	-	255
	<b>Total</b>	<b>798</b>	<b>741</b>

Note No.	Particulars	31-03-23	31-03-22
		Amount in 000'	Amount in 000'
6	<b>Short-term provisions</b>		
	Income Tax Provision 22-23	3,608	-
	<b>Total</b>	<b>3,608</b>	<b>-</b>

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Note No.	Particulars	31-03-23	31-03-22
7	<b>Trade Receivables</b>	Amount in 000'	Amount in 000'
	Outstanding for more than six months		
(a)	Secured, considered good		
(b)	Unsecured, considered good		
(c)	Doubtful		
	Others		
(a)	a) Secured, considered good		
(b)	b) Unsecured, considered good	76,558	21,794
(c)	c) Doubtful		
	<b>Total</b>	<b>76,558</b>	<b>21,794</b>

Trade Receivables ageing schedule as at 31st March, 2023

(Amount in 000')

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	74,121	22	2,414			76,558
(ii) Undisputed Trade receivables -considered doubtful						
(iii) Disputed trade receivables considered good						
(iv) Disputed trade receivables considered doubtful						

Trade Receivables ageing schedule as at 31st March, 2022

(Amount in 000')

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	21,794					21,794
(ii) Undisputed Trade receivables -considered doubtful						
(iii) Disputed trade receivables considered good						
(iv) Disputed trade receivables considered doubtful						

Note No.	Particulars	31-03-23	31-03-22
8	<b>Cash and cash equivalents</b>	Amount in 000'	Amount in 000'
(a)	<b>Balances with Banks</b>		
	Balance with Schedule bank	297	150
(b)	<b>Cash-on-Hand</b>		
(c)	<b>Other Bank Balances</b>		
	Long Term Deposit With Maturity more than 3 Months but Less than 12 Months		
	<b>Total</b>	<b>297</b>	<b>150</b>

Note No.	Particulars	31-03-23	31-03-22
9	<b>Short Term Loans &amp; Advances</b>	Amount in 000'	Amount in 000'
	(Unsecured, Considered Good)		
a)	Advances Recoverable in Cash or Kind		
b)	Other Loans and Advances		
	<b>Total</b>	<b>-</b>	<b>-</b>

Note No.	Particulars	31-03-23	31-03-22
10	<b>Other current Assets</b>	Amount in 000'	Amount in 000'
	GST Receivable	2,848	1,655
	TDS Receivable FY 2021-2022	9	451
	TDS Receivable FY 2022-2023	4,052	-
	<b>Total</b>	<b>6,909</b>	<b>2,106</b>

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Note No.	Particulars	31-03-23	31-03-22
11	<b>Revenue From Operations</b>	<b>Amount in 000'</b>	<b>Amount in 000'</b>
(a)	<b>Sale of Products:</b>		
	a) Sales of Services	224,246	28,621
	b) Traded Goods	-	-
(b)	<b>Other operating revenues</b>	-	-
	<b>Total</b>	<b>224,246</b>	<b>28,621</b>

Note No.	Particulars	45,016	44,651
12	<b>Other Income</b>	<b>Amount in 000'</b>	<b>Amount in 000'</b>
(a)	Interest Income	18	-
	<b>Total</b>	<b>18</b>	<b>-</b>

Note No.	Particulars	45,016	44,651
13	<b>Purchases</b>	<b>Amount in 000'</b>	<b>Amount in 000'</b>
	Purchase	200,785	30,560
	<b>Total</b>	<b>200,785</b>	<b>30,560</b>

Note No.	Particulars	45,016	44,651
14	<b>Employee benefits expense</b>	<b>Amount in 000'</b>	<b>Amount in 000'</b>
	Salaries	1,540	365
	Director Remuneration	2,430	461
	Incentive Paid	49	-
	<b>Total</b>	<b>4,020</b>	<b>826</b>

Note No.	Particulars	45,016	44,651
15	<b>Finance Costs</b>	<b>Amount in 000'</b>	<b>Amount in 000'</b>
	Bank Charges	7	1
	<b>Total</b>	<b>7</b>	<b>1</b>

Note No.	Particulars	45,016	44,651
16	<b>Depreciation and amortization expenses</b>	<b>Amount in 000'</b>	<b>Amount in 000'</b>
	Depreciation & Amortization	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

Note No.	Particulars	45,016	44,651
17	<b>Other Expenses</b>	<b>Amount in 000'</b>	<b>Amount in 000'</b>
	Interest on RCM	127	-
	Professional Fees	146	45
	Travelling Exp	465	-
	Commission Paid	958	-
	Legal Fees	5	-
	Server Charges	121	7
	Foreign Exchange Fluctuation	460	17
	Unrealised Foreign Exchange Fluctuation	1	-
	Company PT	3	-
	<b>Total</b>	<b>2,285</b>	<b>68</b>

Note No.	Particulars	45,016	44,651
18	<b>Tax Expenses</b>	<b>Amount in 000'</b>	<b>Amount in 000'</b>
	Provision for Tax	3,608	-
	<b>Total</b>	<b>3,608</b>	<b>-</b>

Note No.	Particulars	45,016	44,651
19	<b>Earnings Per Share</b>	<b>Amount in 000'</b>	<b>Amount in 000'</b>
1	Net Profit/Loss after tax	16,904	2,834
2	Weighted average number of equity shares	10	10
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>1,690</b>	<b>283</b>



**Company overview**

Dove Soft Technology Pvt. Limited ('the company') is the A2P messaging platform provider globally. The Company was incorporated on 6th September, 2021 in Mumbai.

**NOTE 1: Significant Accounting Policies**

**I. Basis of preparation of financial statements**

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2015 and relevant amendment rules issued there after and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on a historical cost convention on accrual basis. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**II. Use of estimates and judgments**

The preparation of the standalone financial statements in conformity with Indian GAAP requires the management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Further results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**III. Going Concern Assumption**

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial statements have been prepared under the going concern assumption. financial obligations as they fall due. Accordingly, these

**IV. Revenue recognition**

Revenue is recognized upon transfer of control of promised products or services to customers in a amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts and volume rebates.

Revenue from messaging services are recognised based on the number of messages delivered on a fixed price, fixed-time frame contracts where there is no uncertainty as to measurement or collectability. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue on time proportion based contract are recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as accrued income (contract assets).

**V. Interest Income**

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included under the head "Interest Income" in the statement of profit & loss.

**VI. Dividends**

Dividends income is recognized when the company's right to receive dividend is established. Profit on Sale of Investment is calculated on Selling Price less the Cost of Acquisition for the Investment.

**VII. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and cash on hand. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and cash in banks.

**VIII. Provisions**

Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which

a reliable estimate can be made. Provisions are not discounted to the present value and are determined on the basis of best management estimate required to settle the obligation at the balance sheet date.

These are further reviewed at each balance sheet date and are adjusted to reflect the current best management estimates.

**IX. Income Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the

**X. Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an

estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets

as well as anticipation of future events, which may impact their life, such as changes in technology.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property,

plant and equipment are ready for use, as intended by the management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The Company depreciates property, plant and equipment over their estimated useful lives using the

straight-line method.

**XI. Intangible Asset**

Depreciation on addition to Property, Plant & Equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from Property, Plant & Equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds

**Classification of Investment:**

Investment that are by their nature are readily realisable and are intended to be held for not more than one year from the date on which such investment are made is classified

as current investments. Investment other than current investment are classified as Long term investments.

Investments are initial recognised at cost.

**Valuation of Investment:**

i. Investment are initially recognised at cost. The cost of an investment includes acquisition charges such as brokerage, fees and duties.

ii. the current investments are carried at cost or market value, whichever is lower

iii. interest, dividends, and rentals on investments are recognised as and when accrued

Current Investments are valued at cost or fair value whichever is lower, where as long term investments are always valued at cost.

**XII. Inventories**

Inventories are valued at the lower of cost and net realisable value.

Cost incurred in bringing each product to its present location and condition are accounted as follows:

Traded goods: cost includes cost of purchase and other costs, net of GST input credit, incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO Basis.





Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

#### XIII. Employee benefits

##### (i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, and short term compensated absences and performance incentives are recognized in the period in which the employee renders the related service.

##### (ii) Post-employment benefits

###### a) Defined contribution plan

The Company's state governed provident fund scheme are classified as defined contribution plans. The contribution paid / payable under the schemes is recognised in the statement of profit and loss in the period in which the employee renders the related service.

#### XIV. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### XV. Current and non-current classification

The Company presents assets and liabilities in the balance sheet as restated based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded.
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting

date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

(d) All other liabilities are classified as non-current.

#### XVI. Lease expense

Lease payments under an operating lease recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

Company has not entered into any finance lease arrangements.

#### XVII. In terms of Accounting Standard - 18 regarding the following transactions were entered into with the related parties during the year under report:

List of Related Party where control exists and related parties with whom transactions have taken place and relationships

##### a) Individuals owning voting power giving control or significant influence

Mr. Rahul Bhanushali - Director  
Mr. Udit Mohan Naidu - Shareholder & Director  
M/s Dove Soft Ltd - Holding Company

##### b) Key Management Personnel:

Mr. Rahul Bhanushali - Director  
Mr. Udit Mohan Naidu - Shareholder & Director

##### c) Relative of Key personnel

Transactions with related parties have been set out below (Amount in 000')

Particulars	Amount
Directors Remuneration	Rs. 2,341

Material transactions more than 10% of the Total transaction with related parties included Below (Amount in Rs.):

Particulars	Amount
A) Directors Remuneration	
Mr. Udit Mohan Naidu	Rs. 2,341

##### C) Rent , Reimbursement of expenses, Other Expenses / Income

Dove Soft Ltd - Purchases	Rs. 21,344
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Balance (due to) /Receivable from related parties included above (Amount in Rs.)

Particulars	Amount
Dove Soft Ltd	Nil

#### XVIII. Provision, Contingent Liabilities & Contingent Assets

A provisions are recognised when:

- An enterprise has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation. If these conditions are not met, no provision should be recognised.

A contingent liability is disclosed, as required by paragraph 68 of AS 29, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

#### XIX. Exceptional Items

Exceptional Items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, impairment of investment, impairment of goodwill, significant disposal of property, plant and equipment etc.

#### XX. Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership.

#### XXI. Contingencies & Events occurring after the balance sheet date

Event occurring after the date of balance sheet, which provide further evidence of conditions that existed at the Balance Sheet or that arise subsequently, are considered up to the date of approval of accounts by the Board of Directors, Where material.

#### XXII. Segment Reporting

As per directors company has only one business segment (SMS/Voice call ) and hence AS 17 Segment Reporting is not required to be disclosed. However, sufficient disclosure is already made in annexures to profit and loss accounts.

#### XXIII. Foreign Currency Transactions

##### (i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

##### (ii) Transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting period are translated into the functional currency at the exchange rate at that date.

Non-monetary items denominated in foreign currencies which are carried at historical cost are reported using the exchange rate at the date of the transaction; and

non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates at the date

when the fair value was measured. Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.



*(Signature)*

**XXIV. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

**XXV. Earning Per Share**

Basic earning per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earning per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

**XXVI. Other Points**

(i) Previous Year Figures are regrouped, rearranged and reclassified to make it comparable with current year figure.

**XXVII. Additional Disclosure Requirements**

**(i) Relationship With Struck off Companies:-**

The Company has not entered into any transactions with strike off companies.

**(ii) Registration of Charges or Satisfaction With Registrar of Companies (ROC):-**

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

**(iii) Compliance With Number of Layers of Companies**

The Company is in compliance with clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**(iv) Utilization of Borrowed Funds and Share Premium**

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:-

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**(v) Undisclosed Income**

The Company has disclosed all its income appropriately and in the ongoing Tax Assessments as well there has not been any such undisclosed income recognised by the relevant tax authorities.

**(vi) Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**(vii) Disclosure of Benami Property**

The Company does not possess any benami property under the Benami Transactions (Prohibition) Act, 1985 and rules made thereunder.

**(viii) Disclosure of Borrowings**

The Company has utilised the borrowings from banks and financial institutions for the specific purpose for which it was taken as at March 31, 2023.

**(ix) Willful Defaulter**

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

**(x) Title Deeds Of Immovable Properties Not Held In Name Of The Company**

Title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

**(xi) Disclosure on Loans and Advances**

The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

In terms of our attached report of even date

For MATHIA & CO  
CHARTERED ACCOUNTANTS  
FRN : 126504W



BHAVIN H SHETH  
(Partner)  
M.No. : 120503  
Place : Mumbai  
Date : 22/05/2023



For and on behalf of the Board  
DOVE SOFT TECHNOLOGIES PRIVATE LIMITED



UDIT MOHAN NAIDU  
(DIRECTOR)  
DIN : 09308675  
Place : Mumbai  
Date : 22/05/2023



RAHUL B BHANUSHALI  
(DIRECTOR)  
DIN : 03561905  
Place : Mumbai  
Date : 22/05/2023